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Attorney for: Secured Creditor,
JPMorgan Chase Bank, National Association, it assignees and/or successors

UNITED STATES BANKRUPTCY COURT
DISTRICT OF ARIZONA

In re	) Case No. 2:09-bk-32244-SSC
)
	) DC No.
Timothy Ray Wright)
	) Chapter 11
Debtor,)
)
	) OBJECTION TO CONFIRMATION
	) OF CHAPTER 11 PLAN
)
)
	) Confirmation Hearing:
	) Date: 8/25/2010
	) Time: 10:00 AM
	) Ctrm: 12ab, 123ab
	) Place: 230 N. First Ave
	) Phoenix AZ
)
	) Judge: Sarah S. Curley
)

JPMorgan Chase Bank, National Association, its assignees and/or successors, ("Secured Creditor") in the above-entitled Bankruptcy proceeding, hereby submits the following Objections to Confirmation of the Chapter 11 Plan proposed by ("Debtor") Timothy Ray Wright.

1. This objecting Secured Creditor Services and is entitled to receive payments pursuant to a Promissory Note which matures on 9/1/2033 and is secured by a Deed of Trust on the subject property commonly known as 632 West 3rd Street, Tempe, AZ 85281. As of 12/14/2009, the amount in default was \$71,404.44, as described in the Proof of Claim filed by this Secured Creditor on or about 1/13/2010, incurred with respect to the default.

2. The proposed Plan lists the Secured Creditor as a Class 2 (E) 7 secured claimant. Debtor also proposes an interest rate of 3.50% interest only for years 1 thru 2, 4.00% interest only year 3, 4.50% interest only for year 4 and 5.00% interest only for year 5. After year 5 the plan proposes that the loan is fully reinstated. The standard for interest rate is prime plus a risk factor. Secured creditor objects as prime is currently listed at 3.25% and with a risk factor of 2% is the preferred amount used in lending at a minimum. Secured Creditor objects to the debtor's interest rate in the plan as not reasonable.

3. Debtor's plan does not designate the payment of taxes and insurance on the subject property.

CONCLUSION

Any Chapter 11 Plan proposed by the Debtor must provide for and eliminate the Objections specified above in order to be reasonable and to comply with applicable provisions of the Bankruptcy Code. Secured Creditor respectfully requests that confirmation of the Chapter 11 Plan as proposed by the Debtor be denied, or in the alternative, be amended to provide for full payoff of the arrearages owed to Secured Creditor.

WHEREFORE, Secured Creditor prays as follows:

1. That confirmation of the Proposed Chapter 11 Plan be denied, or in the alternative;

2. For attorneys' fees and costs herein,

3. For such other relief as this Court deems proper.

Respectfully submitted,

McCarthy & Holthus, LLP

By: /s/ Jessica R. Kenney, Esq.
Attorney for Secured Creditor
JPMorgan Chase Bank, National
Association